

COUNTY OF KAUA'I

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

**Funded Indebtedness Outstanding and Unpaid
As of June 30, 2019**



INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Chair and Members of the County Council
County of Kaua'i

We have performed the procedures enumerated below, which were agreed to by the County of Kaua'i (County) and the County Council, solely to assist you with respect to the accounting records of the County as of June 30, 2019. The County's management is responsible for the County's accounting records. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below, either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

1. We obtained the Supplemental Summary of General Long-term Debt as of June 30, 2019, and the related Total Indebtedness of the County of Kaua'i as of June 30, 2019.
2. We compared the amount outstanding for each outstanding bond as of June 30, 2019 as reported in the Supplemental Summary of General Long-Term Debt and the Total Indebtedness of the County of Kaua'i to the debt service schedules as of June 30, 2019 prepared by the Director of the Department of Finance.

We noted that the amount outstanding for the Special Tax Bonds Series 2012 did not agree to the outstanding balance as of June 30, 2019. The difference was due to a payment made on the bond during the year that was not reflected in the Supplemental Summary of General Long-Term Debt and the Total Indebtedness of the County of Kaua'i report, therefore the outstanding balance for this bond was overstated by \$95,000.

3. We added the amount outstanding as of June 30, 2019 as reported in the Total Indebtedness of the County of Kaua'i, and compared the resultant total with the amount reflected in the Total Indebtedness of the County of Kaua'i.

No exceptions were noted.

4. We compared the total amount outstanding as reported in the Total Indebtedness of the County of Kaua'i to the Supplemental Summary of General Long-term Debt as of June 30, 2019.

No exceptions were noted.

5. We added the amount outstanding as of June 30, 2019 as reported in the Supplemental Summary of General Long-term Debt as of June 30, 2019 and compared the resultant total with the amount reflected in the Supplemental Summary of General Long-term Debt as of June 30, 2019.

No exceptions were noted.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an audit or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the accounting records. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the County Council of the County of Kaua'i and is not intended to be and should not be used by anyone other than those specified parties.

N&K CPAs, Inc.

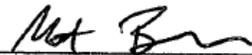
Honolulu, Hawai'i
January 3, 2020

COUNTY OF KAUAI
SUPPLEMENTAL SUMMARY OF GENERAL LONG-TERM DEBT

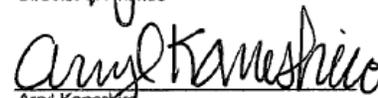
COUNTY BONDS	Amount of Original Issue	Amount of Outstanding July 1, 2018	Bonds Issued July 1, 2018 to June 30, 2019	Bonds Matured July 1, 2018 to June 30, 2019	Bonds Refunded July 1, 2018 to June 30, 2019	Amount of Outstanding June 30, 2019
PUBLIC IMPROVEMENT REFUNDING (GOLF), 1997 (RF 2005)	1,565,000	0	0	0	0	\$ -
PUBLIC IMPROVEMENT REFUNDING , 2001 SERIES A(RF 2005,2012)	4,030,000	1,955,000	0	495,000	0	\$ 1,460,000
PUBLIC IMPROVEMENT, 2005 SERIES A(NM, RF 2012)	38,150,000	0	0	0	0	\$ -
TAXABLE BUILD AMERICA BONDS 2010 SERIES A	47,835,000	39,965,000	0	1,740,000	0	\$ 38,225,000
TAXABLE RZEDB 2010 SERIES A	12,165,000	12,165,000	0	0	0	\$ 12,165,000
PUBLIC IMPROVEMENT REFUNDING , 2011 SERIES A(RF 2001)	20,985,000	12,335,000	0	1,335,000	0	\$ 11,000,000
PUBLIC IMPROVEMENT REFUNDING 2012 SERIES A(RF 2005)	23,415,000	20,860,000	0	1,370,000	0	\$ 19,490,000
PUBLIC IMPROVEMENT REFUNDING 2012 SERIES B AMT (LANDFILL)	8,215,000	7,315,000	0	480,000	0	\$ 6,835,000
PUBLIC IMPROVEMENT 2017 SERIES	0	24,015,000	0	570,000	0	\$ 23,445,000
WATER SYSTEMS REFUNDING, 2001 SERIES A(RF 2005,2012)	3,165,000	1,100,000	0	280,000	0	\$ 820,000
WATER SYSTEMS TAXABLE BAB 2010 SERIES A	60,000,000	50,110,000	0	2,185,000	0	\$ 47,925,000
WATER SYSTEMS REFUNDING, 2011 SERIES A(RF 2001)	5,125,000	3,005,000	0	325,000	0	\$ 2,680,000
WATER SYSTEMS REFUNDING, 2012 SERIES A(RF 2005)	2,745,000	2,445,000	0	160,000	0	\$ 2,285,000
WATER SYSTEMS, 2005 SERIES A (NM, RF 2012)	3,320,000	0	0	0	0	\$ -
TOTAL COUNTY BONDS	\$ 230,715,000	\$ 175,270,000	\$ -	\$ 8,940,000	\$ -	\$ 166,330,000
EXCLUDED COUNTY BONDS						
CFD No. 2008-1 (Kukui'ula Development Project) Special Tax Bonds Series 2012	\$ 11,875,000	\$ 11,725,000	0	75,000		\$ 11,650,000

The above Summary of General Long-Term Debt was prepared from the records of the Department of Finance in accordance with Sections 47-C-2 and 47-C-3, Hawaii Revised Statutes.

Concurred By:


Matthew Bracken
County Attorney


Reiko Matsuyama
Director of Finance


Arryl Kaneshiro
Chair County Council

TOTAL INDEBTEDNESS OF THE COUNTY OF KAUAI
June 30, 2019

August 1, 2011 \$5,125,000
(General Obligation, Water Systems
2011 Series A, RF 2001)

5.000% Aug. 1,	2019	340,000
4.000% Aug. 1,	2020	355,000
3.250% Aug. 1,	2021	370,000
4.000% Aug. 1,	2022	380,000
3.250% Aug. 1,	2023	395,000
5.000% Aug. 1,	2024	410,000
3.625% Aug. 1,	2025	430,000
		2,680,000

August 1, 2011 \$20,985,000
(General Obligation, Public Improvement
2011 Series A, RF 2001)

5.000% Aug. 1,	2019	1,390,000
4.000% Aug. 1,	2020	1,455,000
3.250% Aug. 1,	2021	1,510,000
4.000% Aug. 1,	2022	1,565,000
3.250% Aug. 1,	2023	1,625,000
5.000% Aug. 1,	2024	1,690,000
3.625% Aug. 1,	2025	1,765,000
		11,000,000

August 1, 2008 \$4,030,000
(General Obligation Refunding Bonds
2001 Series A, 2005A, 2012A & B)

5.000% Aug. 1,	2019	515,000
4.250% Aug. 1,	2020	545,000
5.000% Aug. 1,	2021	400,000
		1,460,000

August 1, 2008 \$3,165,000
(Water Systems Refunding Bonds
2001 Series A, 2005A, 2012A)

5.000% Aug. 1,	2019	290,000
4.25% Aug. 1,	2020	305,000
5.00% Aug. 1,	2021	225,000
		820,000

August 1, 2008 \$1,565,000
(General Obligation, Public Improvement
Refunding 1997 Series B (Golf), 2005A)

0

August 1, 2008 \$38,150,000
(General Obligation, Public Improvement
2005 Series A, RF 2012)

0

August 1,2008 \$3,320,000
 (General Obligation, Water Systems
 2005 Series A, RF 2012)

0

August 1,2013 \$47,835,000
 (Taxable GO Build America Bonds, 2010 Series A)

4.236% Aug. 1,	2019	1,815,000
4.386% Aug. 1,	2020	1,895,000
4.556% Aug. 1,	2021	1,980,000
4.756% Aug. 1,	2022	2,075,000
4.906% Aug. 1,	2023	2,180,000
5.066% Aug. 1,	2024	2,290,000
5.293% Aug. 1,	2025	2,410,000
5.393% Aug. 1,	2026	2,545,000
5.513% Aug. 1,	2027	2,685,000
5.613% Aug. 1,	2028	2,840,000
5.663% Aug. 1,	2029	3,005,000
5.693% Aug. 1,	2030	3,180,000
5.723% Aug. 1,	2031	3,370,000
5.743% Aug. 1,	2032	3,570,000
5.763% Aug. 1,	2033	2,385,000
		<u>38,225,000</u>

August 1,2033 \$12,165,000
 (Taxable GO Recovery Zone Eco Dev Bonds, 2010 Series A)

5.863% Aug. 1,	2033	3,140,000
5.913% Aug. 1,	2034	9,025,000
		<u>12,165,000</u>

August 1,2013 Water Systems \$60,000,000
 (Taxable GO Build America Bonds, 2010 Series A)

4.236% Aug. 1,	2019	2,275,000
4.386% Aug. 1,	2020	2,375,000
4.556% Aug. 1,	2021	2,485,000
4.756% Aug. 1,	2022	2,605,000
4.906% Aug. 1,	2023	2,730,000
5.056% Aug. 1,	2024	2,870,000
5.293% Aug. 1,	2025	3,025,000
5.393% Aug. 1,	2026	3,190,000
5.513% Aug. 1,	2027	3,370,000
5.613% Aug. 1,	2028	3,560,000
5.663% Aug. 1,	2029	3,770,000
5.693% Aug. 1,	2030	3,990,000
5.723% Aug. 1,	2031	4,220,000
5.743% Aug. 1,	2032	4,470,000
5.763% Aug. 1,	2033	2,990,000
		<u>47,925,000</u>

August 1,2016 Water Systems \$2,745,000
 (Water Systems Refunding Bonds
 2012 Series A, RF 2005)

4.000% Aug. 1,	2019	170,000
3.000% Aug. 1,	2020	175,000
5.000% Aug. 1,	2021	180,000
5.000% Aug. 1,	2022	190,000
5.000% Aug. 1,	2023	200,000
4.000% Aug. 1,	2024	210,000
3.000% Aug. 1,	2025	215,000
3.000% Aug. 1,	2026	225,000
3.125% Aug. 1,	2027	230,000
4.500% Aug. 1,	2028	240,000
5.000% Aug. 1,	2029	250,000
		<u>2,285,000</u>

August 1,2016 \$23,415,000
 (General Obligation, Public Improvement
 2012 Series A, RF 2005)

4.000% Aug. 1,	2019	1,430,000
3.000% Aug. 1,	2020	1,485,000
5.000% Aug. 1,	2021	1,545,000
5.000% Aug. 1,	2022	1,625,000
5.000% Aug. 1,	2023	1,710,000
4.000% Aug. 1,	2024	1,785,000
3.000% Aug. 1,	2025	1,855,000
3.000% Aug. 1,	2026	1,905,000
3.125% Aug. 1,	2027	1,965,000
4.500% Aug. 1,	2028	2,040,000
5.000% Aug. 1,	2029	2,145,000
		<u>19,490,000</u>

August 1,2016 \$8,215,000
 (Taxable GO (AMT) LANDFILL
 2012 Series B, RF 2005)

4.000% Aug. 1,	2019	505,000
3.000% Aug. 1,	2020	530,000
5.000% Aug. 1,	2021	550,000
5.000% Aug. 1,	2022	575,000
5.000% Aug. 1,	2023	600,000
4.000% Aug. 1,	2024	620,000
3.000% Aug. 1,	2025	640,000
3.000% Aug. 1,	2026	665,000
3.125% Aug. 1,	2027	690,000
4.500% Aug. 1,	2028	715,000
5.000% Aug. 1,	2029	745,000
		<u>6,835,000</u>

August 1,2018 \$24,015,000
 (General Obligation, Public Improvement
 2017)

2.000% Aug. 1,	2019	590,000
3.000% Aug. 1,	2020	605,000
5.000% Aug. 1,	2021	630,000
4.000% Aug. 1,	2022	655,000
5.000% Aug. 1,	2023	690,000
3.000% Aug. 1,	2024	715,000
5.000% Aug. 1,	2025	745,000
5.000% Aug. 1,	2026	785,000
5.000% Aug. 1,	2027	825,000
5.000% Aug. 1,	2028	865,000
2.500% Aug. 1,	2029	900,000
5.000% Aug. 1,	2030	935,000
5.000% Aug. 1,	2031	980,000
4.000% Aug. 1,	2032	1,025,000
4.000% Aug. 1,	2033	1,070,000
3.000% Aug. 1,	2034	1,105,000
3.000% Aug. 1,	2035	1,140,000
3.000% Aug. 1,	2036	1,175,000
5.000% Aug. 1,	2037	1,225,000
3.000% Aug. 1,	2038	1,275,000
3.000% Aug. 1,	2039	1,310,000
3.125% Aug. 1,	2040	1,350,000
3.125% Aug. 1,	2041	1,395,000
5.000% Aug. 1,	2042	1,455,000
		<u>23,445,000</u>

Total General Obligation Indebtedness
 Outstanding as of June 30, 2019

166,330,000

Excluded County Bonds

May 15, 2014 CFD 2008-1 \$11,875,000

CFD 2008-1(Kukui'ula Development Project) Special Tax Bonds Series 2012

4.250%	1-May	2019	95,000
4.500%	1-May	2020	115,000
4.750%	1-May	2021	135,000
5.000%	1-May	2022	155,000
5.000%	1-May	2023	180,000
5.000%	1-May	2024	205,000
5.250%	1-May	2025	230,000
5.250%	1-May	2026	280,000
5.250%	1-May	2027	290,000
5.250%	1-May	2028	325,000
5.625%	1-May	2029	360,000
5.625%	1-May	2030	395,000
5.625%	1-May	2031	440,000
5.625%	1-May	2032	480,000
5.625%	1-May	2033	530,000
5.750%	1-May	2034	580,000
5.750%	1-May	2035	630,000
5.750%	1-May	2036	690,000
5.750%	1-May	2037	750,000
5.750%	1-May	2038	815,000
5.750%	1-May	2039	885,000
5.750%	1-May	2040	955,000
5.750%	1-May	2041	1,035,000
5.750%	1-May	2042	1,115,000
			<u>11,650,000</u>

The above Summary of General Long-Term Debt was prepared from the records of the Department of Finance in accordance with Sections 47-C-2 and 47-C-3, Hawaii Revised Statutes.

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